

ITEL

July 17, 1991

Itel Rail Corporation

550 California Street
San Francisco, CA 94104
(415) 984-4200

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 15642 - KK
FILED 1423

JUL 19 1991 - 2 20 PM

INTERSTATE COMMERCE COMMISSION

Re: Schedule No. 33

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument in three (3) counterparts each are hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$15 recordation fee.

Please record this Schedule under the Lease Agreement dated May 5, 1988, between Itel Rail Corporation and Hartford and Slocomb Railroad Company, which was recorded with the ICC on May 13, 1988, under Recordation No. 15642.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)
550 California Street
San Francisco, California 94104

Hartford and Slocomb Railroad Company (Lessee)
2506 South Park
Dothan, Alabama 36301

Schedule No. 33 adds to the Lease Agreement eighty (80) 89'4" TOFC/COFC flatcars bearing reporting marks HS 89100-89199 (n.s.).

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

Patricia Schumacker

Patricia Schumacker
Legal Assistant

16 JUL 19 1991

Interstate Commerce Commission

Washington, D.C. 20423

7/19/91

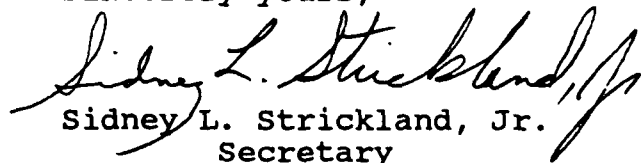
OFFICE OF THE SECRETARY

Patricia Schumacker
Itel Rail Corporation
550 California Street
San Francisco, CA. 94104

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/19/91 at 2:20PM, and assigned recordation number(s). 15642-KK and 16412-C.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

JUL 19 1991 -2 30 PM

INTERSTATE COMMERCE COMMISSION SCHEDULE NO. 33

THIS SCHEDULE NO. 33 ("Schedule") to that certain Lease Agreement (the "Agreement") made as of May 5, 1988, as amended, between ITEL RAIL CORPORATION ("Lessor") and HARTFORD AND SLOCOMB RAILROAD COMPANY ("Lessee"), is made this 7th day of June 1991.

Lessor and Lessee agree as follows:

1. All capitalized terms defined in the Agreement shall have the meanings defined therein when used in this Schedule No. 33, except that the term "Cars" as used herein shall only refer to the equipment described in this Schedule unless otherwise indicated.
2. Lessor hereby leases the following Cars to Lessee subject to the terms and conditions of the Agreement and this Schedule:

AAR Mech. Desig.	Description	Reporting Marks and Numbers	No. of Cars
FC	89' 4" TOFC/COFC Flatcars	HS 89100-89102, 89104-89116, 89118-89129, 89133-89144, 89146, 89148-89150, 89153-89156, 89160, 89163, 89165-89169, 89171-89174, 89176-89181, 89183-89190, 89192-89197 and 89199	80

3. A. The term of this Agreement, with respect to each Car, shall be deemed to have commenced on the date such Car was remarked ("Delivery") and shall continue as to all the Cars described in this Schedule through and include the date that is 3 years from the Delivery of the last Car ("Initial Term").
- B. If the Agreement has not been terminated early and no unremedied default has occurred and is continuing under the Agreement, the Agreement shall automatically be extended with respect to the Cars described in this Schedule from calendar month to calendar month, for a period not to exceed 24 calendar months (each such calendar month an "Extended Term"). Provided that the Cars are not subject to the flatcar use agreement with the Interstate Bi-Modal, Inc., the assignment agreement with New York Cross Harbor Railroad Terminal Corporation or the assignment agreement with the Massachusetts Central Railroad Corporation that are attached hereto as Exhibits A, B and C (the "Use Agreement(s)"), Lessor may terminate the Agreement at any time during the Initial Term or any Extended Term as to some or all of the Cars described in this Schedule by providing not less than 10 days prior written notice to Lessee.
4. A. Lessor agrees to pay to Lessee a rental fee ("Rental Fee") of \$ per year for the use of Lessee's reporting marks and numbers on

the Cars made subject to each Use Agreement. Lessor shall pay the initial Rental Fee to Lessee 60 days from the first day of the month following the month in which the first day of the Initial Term commences, and shall thereafter pay the Rental Fee to Lessee annually throughout the duration of the term of each Use Agreement.

- B. If any Car(s) returns to Lessee's lines prior to the expiration or termination of each Use Agreement, Lessor shall be responsible for all costs associated with such Car(s) being entered into and removed from a storage facility ("Storage") by Lessee, including but not limited to a switching fee of \$ per car per occurrence, and a storage charge of \$ per car per day, and for all costs associated with returning such Car(s) to user under each Use Agreement. Lessee shall notify Lessor upon the placement of any Car(s) into Storage. Lessee shall use its best efforts to prevent any Car from being interchanged onto its lines during the term of each Use Agreement, including advising Lessee's connecting carrier that the Cars have been placed into an assignment pool on user's lines and that the connecting carrier should not return such Cars to Lessee during the term of each Use Agreement.
5. Lessor consents to Lessee's entering into the Use Agreements, provided that Lessor shall perform Lessee's duties under each Use Agreement, that Lessee shall, only upon Lessor's instructions or consent, exercise its option to terminate, extend, renegotiate or request free storage under each Use Agreement, and that Lessee shall, if directed by Lessor, assign Lessee's interest in each Use Agreement to any party designated by Lessor.
6. Lessor shall perform or cause to be performed and shall pay all costs and expenses associated with the maintenance of the Cars described in this Schedule, except those delegated to Lessee as set forth in Subsection 5.B. of the Agreement. With respect to the Cars listed in this Schedule, Exhibit D attached hereto is hereby added to the Agreement. Subsection 5.A. of the Agreement shall not apply with respect to such Cars.
7. Lessor agrees to reimburse Lessee, within 30 days of Lessor's receipt of the receipted copy of the paid tax bill, for all taxes actually paid in cash by Lessee resulting from: 1) ad valorem tax assessments on the Cars; and 2) any assessment, levy or impost relating to any Car, the Agreement, or the delivery of the Cars, which remained unpaid as of the date of the delivery of the Cars to Lessee or which is assessed, levied or imposed during the term of the Agreement, except taxes on income or gross receipts imposed on Lessee or sales or use tax imposed on mileage charges, car hire revenue, or the proceeds of the sale or lease of the Cars. Lessor and Lessee will comply with all state and local laws requiring filing of ad valorem returns associated with the Cars. Notwithstanding any portion of this Section, Lessor shall not be responsible for penalty or interest assessments resulting from Lessee's failure to comply with any regulation or statute of any taxing or assessing authority. Lessee shall forward to Lessor upon receipt all correspondence, notifications of proposed tax assessments and tax bills associated with any tax reimbursable by Lessor.

Lessor may, in good faith and by appropriate proceedings, contest any assessment, notification of assessment or tax bill. Lessor shall assume full responsibility for all expenses, including legal fees, resulting from such contest.

8. Rent

A. Definitions

- (i) "Eligible Lines" is defined as the railroad lines owned and operated by Lessee as of the date this Schedule is executed by the parties. Any lines purchased by Lessee or added to the Eligible Lines or any Eligible Lines sold by Lessee to another party during the Initial Term or any Extended Term effective on the date of such sale, are deemed to be the lines of another railroad company (a foreign road) for the purposes of determining Revenues (as defined in Subsection 8.A.(iii) hereinbelow).
- (ii) "Revenue Rates" is defined as the hourly and mileage car hire rates specified for each Car in the Hourly and Mileage Car Hire Rate Table published in the April 1991 edition of The Official Railway Equipment Register, as may be updated from time to time.
- (iii) "Revenues" is defined as the total revenues, calculated at the Revenue Rates, that are earned or due for the use and handling of the Cars on all railroad lines other than the Eligible Lines, including, but not limited to, per diem and mileage, whether or not collected and received by Lessor, and undiminished by any claimed abatement, reduction or offset caused by any action or failure of Lessee.

B. Lessor shall receive _____ of all Revenues earned by each Car prior to and during the term of each Use Agreement.

C. Upon the expiration or early termination of each Use Agreement and prior to the effective date of the successor Use Agreement, Lessor shall receive _____ while such Car is off the Eligible Lines.

D. (i) In the event that as a result of any action or inaction by Lessee, Lessor shall receive or earn for the use of any Cars, Revenues calculated at hourly or mileage car hire rates that are lower in amount than those specified in Subsection 8.A.(ii) Lessee shall pay to Lessor, within 10 days of Lessor's request, an amount equal to the difference between the Revenues such Cars would have earned at the Revenue Rates and the amount of revenues actually received or earned for such Cars.

(ii) Should any abatement, reduction or offset occur as a result of any action or inaction of Lessee, Lessee shall, within 10 days of Lessor's request, reimburse Lessor the amount of such abatement, reduction or offset.

(iii) If, at any time during the Agreement, Lessee operates lines other than the Eligible Lines, Lessee shall supply Lessor with records which distinguish the movement of each Car on the Eligible Lines from the movement of such Car on any other lines operated by Lessee.

E. Except as provided in this Schedule, any agreement between Lessee and any other party with respect to the Cars ("Third Party Agreement(s)") shall be null and void without Lessor's prior written approval if such Third Party Agreement affects the Revenues earned by the Cars.

9. Except as expressly modified by this or any other Schedule, all terms and provisions of the Agreement shall remain in full force and effect with respect to all Cars subject to the Agreement.

10. This Schedule may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

Each party, pursuant to due corporate authority, has caused this Schedule to be executed by its authorized officer, and each of the undersigned hereto declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

ITEL RAIL CORPORATION

HARTFORD AND SLOCOMB RAILROAD COMPANY

By: Jimmy Manger
Title: Manager Sales Planning
Date: 6/25/91

By: G. J. Jorden III
Title: Pres.
Date: 6/11/91

EXHIBIT D TO SCHEDULE NO. 33

RUNNING REPAIRS

TOFC/COFC FLATCARS

Angle Cocks	Wheel Assemblies
Air Hose	Yokes
Train Line	Knuckles/Pins
Operating Levers and Brackets	Slack Adjuster
Sill Steps	Couplers
Grab Irons	Draft Gears
Brake Shoes	Coupler Carriers
	Center Plate Repair (Not
Brake Shoe Keys	Replacement of Center Plate)
Brake Connecting Pin	Cotter Keys
Brake Head Wear Plates	Roller Bearing Adapters
Air Brakes	Lube of Hitches
Hand Brakes	Air Hose Supports
Brake Beams and Levers	
Truck Springs	

setting forth the Rent Commencement Date. Each date on the Certificate shall be deemed accurate, final and binding unless User disputes such date in writing within 14 calendar days of receipt by User of such Certificate.

4. The term of this Use Agreement, with respect to all Cars, shall be deemed to have commenced on December 1, 1990 and shall continue through and including April 30, 1991 ("Expiration Date"); provided, that either party may terminate this Use Agreement by providing not less than 30 days notice to the other.
5. User shall comply with the handling carrier's obligations under the AAR Interchange Rules while the Cars are in User's possession.
6. Railroad shall use its best efforts to prevent any Car from being interchanged onto its lines during the term of the Use Agreement, including advising Railroad's connecting carrier that the Cars have been placed into an assignment pool on NYCH's lines and that the connecting carrier should not return such Cars to Railroad during the term of the Use Agreement.
7. When used in this Use Agreement, each of the following terms shall have the definitions indicated:
 - A. "Eligible Lines" means the railroad lines owned and operated by NYCH and The Long Island Rail Road Company ("LIRR") as of December 1, 1990. If either NYCH's or LIRR's lines expand (i) through purchase or (ii) merger with another railroad or otherwise or if either NYCH's or LIRR's lines are sold to and become lines of another railroad, then lines other than the Eligible Lines shall be deemed to be lines of a foreign road for purposes of determining Revenues and for purposes of distinguishing the movement of each Car on the Eligible Lines from the movement of such Car on any other lines operated by User ("Distinction"), User agrees to obtain and provide Railroad with car movement records which effect such Distinction. If either NYCH or LIRR sells or otherwise disposes of a part but not all of the railroad lines owned and operated by NYCH and LIRR as of December 1, 1990, "Eligible Lines" shall mean only that part retained by NYCH and LIRR.
 - B. "Revenue Rates" means the hourly and mileage car hire rates prescribed by the ICC in any applicable time period of each Car.
 - C. "Revenues" means the total revenues, calculated at the Revenue Rates, that are earned or due in any applicable time period for the use or handling of the Cars on all railroad lines other than the Eligible Lines, including, but not limited to hours and mileage, whether or not collected and received by Railroad, and undiminished by any claimed abatement, reduction or offset caused by any action or failure of User.
8. NYCH and LIRR shall be entitled to full hourly and mileage relief for each Car while such Car is on the Eligible Lines.

9. Effective December 1, 1990, User shall pay rent to Railroad for the Cars as follows:
 - A. Railroad shall retain 100% of the total collected Revenues. Railroad acknowledges such Revenues may be subject to a reduction pursuant to agreements between User and Consolidated Rail Corporation ("Conrail") and Union Pacific Railroad Company ("UP") which provide that Conrail and UP will not pay hourly or mileage revenues for the Cars while on the lines of Conrail and UP.
 - B. User shall pay Railroad a fixed rent of \$450.00 per month for each Car from the Rent Commencement Date through and including the Expiration Date, subject to Section 11.B.
 - C. User shall pay rent for each Car in advance on the first day of each month during the term. On the first rent payment date for each Car User shall also pay a prorated amount for the period from the Rent Commencement Date through the end of the month. Railroad shall refund to User a prorated amount of rent if any Car is returned to Railroad on a day other than the first day of the month.
 - D. Rent on any Car which is out of service for maintenance and repair for which Railroad is responsible shall abate from the fifth day after such Car has been placed in any repair shop for such maintenance and repair until such Car is returned to User or otherwise returned to service.
10. A. Railroad shall at its expense, except for any transportation costs incurred pursuant to this paragraph, which shall be at User's sole expense, perform in a timely manner all repairs, maintenance, replacement of parts and mandated modifications as are needed to keep any Car in good working order and repair, suitable for loading and interchange and in accordance with the Field Manual of the AAR Interchange Rules and the Office Manual of the AAR Interchange Rules (collectively "Interchange Rules"), the Federal Railroad Administration ("FRA") rules and the rules of any other applicable regulatory body ("Maintenance"). However, such Maintenance shall be at User's expense if it was occasioned by (i) damage (which shall not include ordinary wear) while in User's possession, custody or control, (ii) damage occurring from use other than permitted under this Use Agreement, or (iii) damage for which User would have been responsible under the Interchange Rules (including damage not noted at time of interchange to User). User shall promptly notify Railroad of any Maintenance required, providing the time, place and nature of any accident or bad order condition.

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- B. To facilitate continued immediate use of any Car, User may make running repairs (utilizing User's own employees, but not any private repair facility or any private contractor on User's property) to those parts of any Car specified in Exhibit C, but User shall not perform or cause to be performed any other Maintenance on any Car without Railroad's prior written consent. User shall submit a

monthly invoice in AAR format for running repairs performed on any Car by User or by another railroad which has billed and received payment therefor from User.

11. A. Upon expiration or termination of this Use Agreement with respect to any Car(s), User shall surrender possession of such Car(s) to Railroad. User shall insure that each Car returned to Railroad upon the expiration or termination of the Use Agreement shall be (a) in the same condition, order and repair as when delivered to User, normal wear excepted, (b) in interchange condition in accordance with AAR and FRA rules and regulations, (c) suitable for loading, (d) free from all accumulations or deposits from commodities transported in or on it while in the service of User and (e) free of any and all Rule 95 damage. Railroad shall remove the Cars from the provisions of Car Service Rule 16 and Car Service Directive 145, and deliver the Cars to a point on the Eligible Lines to be designated by Railroad. At Railroad's option and User's expense, each Car shall, at a facility mutually selected by Railroad and User, be remarked to bear new reporting marks and numbers as designated by Railroad. User shall, upon Railroad's request, use its best efforts to provide final outbound loads for each Car.
- B. Until any Car is returned to Railroad, User shall continue to pay rent for such Car and User shall in addition keep all other payment and other obligations under this Use Agreement as though such expiration or other termination had not occurred. Nothing in this Section shall give User the right to retain possession of any Car after expiration or other termination of this Use Agreement with respect to such Car.
12. User's rights shall be subject and subordinate to the rights of Railroad, of any lessor, and of any owner or secured party under any financing agreement with respect to the Cars.
13. User agrees to defend, indemnify and hold harmless Railroad from any and all claims, losses, damages, liabilities, costs, and expenses (including attorneys' fees) with respect to, caused by, or arising out of the Cars which are occasioned by the fault of User, occur while the Cars are in User's possession, custody or control, or would be the User's responsibility as the "handling carrier" under the Interchange Rules and Car Hire Rules. The indemnities contained in this Use Agreement shall survive the expiration or termination of this Use Agreement.
14. All notices hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the mail, postage prepaid, certified or registered, or when transmitted and received by telex addressed as follows:

If to Railroad:

Hartford & Slocumb Railroad
Company
550 California Street
San Francisco, CA 94104
Attention: Manager, Car Hire
Accounting

If to User:

Interstate Bi-Modal, Inc.
1050 Wall Street West
Lyndhurst, NJ 07071-3597
Attention: President

15. This Use Agreement may not be modified, altered, or amended, except by an agreement in writing signed by the parties.
16. This Use Agreement may be executed in two counterparts and such counterparts together shall constitute one and the same contract.

HARTFORD AND SLOCOMB RAILROAD COMPANY

INTERSTATE BI-MODAL, INC.

By: _____

By: John W. Nelson

Title: _____

Title: President

Date: _____

Date: 1/1/91

EXHIBIT B TO SCHEDULE NO. 33

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT ("Assignment Agreement") is made and entered into as of _____, 1991 between HARTFORD AND SLOCOMB RAILROAD COMPANY ("Assignor") and NEW YORK CROSS HARBOR RAILROAD TERMINAL CORPORATION ("Assignee").

Assignor and Assignee agree as follows:

1. Assignor shall supply Assignee with the following railroad car(s) (the "Cars") subject to the terms and conditions of this Assignment Agreement:

AAR Mech Desig.	Description	Reporting Marks and Numbers	No. of Cars
FC	89'4" TOFC/COFC Flatcars	HS 89100-89102, 89104-89116, 89118-89129, 89133-89144, 89146, 89148-89150, 89153-89156, 89160, 89163, 89165-89169, 89171-89174, 89176-89181, 89183-89190, 89192-89197 and 89199	80

2. Assignor shall place the Cars into an assignment pool on Assignee's railroad lines for use by Interstate Bi-Modal, Inc., as provided for in Car Service Rule 16 and under the provisions of Car Service Directive 145 of the Code of Car Service Rules, AAR Circular No. OT-10.
3. This Assignment Agreement shall become effective, with respect to each Car, on the date such Car is remarked. The term of this Assignment Agreement, with respect to all Cars, shall be deemed to have commenced on December 1, 1990 and shall expire with respect to all Cars on April 30, 1991; provided, that Assignor may terminate this Assignment Agreement, at anytime, by providing not less than 10 days notice to Assignee.
4. Assignee shall comply with the handling carrier's obligations under AAR Interchange Rules while the Cars are in Assignee's possession.
5. Assignor shall use its best efforts to prevent any Car from being interchanged onto its lines during the term of the Assignment Agreement, including advising Assignor's connecting carrier that the Cars have been placed into an assignment pool on Assignee's lines and that the connecting carrier should not return such Cars to Assignor during the term of the Assignment Agreement.

6. When used in this Assignment Agreement, each of the following terms shall have the definitions indicated:
- A. "Eligible Lines" means the railroad lines owned and operated by Assignee as of December 1, 1990. If Assignee's lines expand through purchase or Assignee's merger with another railroad or otherwise if Assignee's lines are sold to and become lines of another railroad, then lines other than the Eligible Lines shall be deemed to be lines of a foreign road for purposes of determining Revenues and for purposes of distinguishing the movement of each Car on the Eligible Lines from the movement of such Car on any other lines operated by Assignee ("Distinction"), Assignee agrees to provide Assignor with car movement records which effect such Distinction. If Assignee sells or otherwise disposes of a part but not all of the railroad lines owned and operated by Assignee as of December 1, 1990, "Eligible Lines" shall mean only that part retained by Assignee.
 - B. "Revenue Rates" means the hourly and mileage car hire rates prescribed by the ICC in any applicable time period of each Car.
 - C. "Revenues" means the total revenues, calculated at the Revenue Rates, that are earned or due in any applicable time period for the use or handling of the Cars on all railroad lines other than the Eligible Lines, including, but not limited to hours and mileage, whether or not collected and received by Assignor, and undiminished by any claimed abatement, reduction or offset caused by any action or failure of Assignee.
7. Assignor shall receive all Revenues earned by the Cars.
8. Assignee shall be entitled to full hourly and mileage relief for each Car while such Car is on the Eligible Lines and shall furnish interchange records to Assignor as requested.
9. A. Assignor shall at its expense perform in a timely manner all repairs, maintenance, replacement of parts and mandated modifications as are needed to keep any Car in good working order and repair, suitable for loading and interchange and in accordance with the Field Manual of the AAR Interchange Rules and the Office Manual of the AAR Interchange Rules (collectively "Interchange Rules"), the Federal Railroad Administration ("FRA") rules and the rules of any other applicable regulatory body ("Maintenance"). However, such Maintenance shall be at Assignee's expense if it was occasioned by (i) damage (which shall not include ordinary wear) while in Assignee's possession, custody or control, (ii) damage occurring from use other than permitted under this Assignment Agreement, or (iii) damage for which Assignee would have been responsible under the Interchange Rules (including damage not noted at time of interchange to Assignee). Assignee shall promptly notify Assignor of any Maintenance required, providing the time, place and nature of any accident or bad order condition.
- B. To facilitate continued immediate use of any Car, Assignee may make running repairs (utilizing Assignee's own employees, but not any

private repair facility or any private contractor on Assignee's lines) to those parts of any Car specified in Exhibit A, but Assignee shall not perform or cause to be performed any other Maintenance on any Car without Railroad's prior written consent. Assignee shall submit a monthly invoice in AAR format for running repairs performed on any Car by Assignee.

10. Upon expiration or termination of this Assignment Agreement with respect to any Car(s), Assignee shall surrender possession of such Car(s) to Assignor. Assignor shall remove the Cars from the provisions of Car Service Rule 16 and Car Service Directive 145, and Assignee shall deliver the Cars to a point on the Eligible Lines to be designated by Assignor.
11. Assignee's rights shall be subject and subordinate to the rights of Assignor, of any lessor, and of any owner or secured party under any financing agreement with respect to the Cars.
12. All notices hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the mail, postage prepaid, certified or registered, or when transmitted and received by telex addressed as follows:

If to Assignor:

Hartford & Slocumb Railroad
Company
550 California Street
San Francisco, CA 94104
Attention: Manager, Car Hire
Accounting

If to Assignee:

New York Cross Harbor Railroad
Terminal Corporation
PO Box 182.
Brooklyn, New York 11232
Attention: Mr. Frank F. Dayton
President and
General Manager

13. This Assignment Agreement may not be modified, altered, or amended, except by an agreement in writing signed by the parties.
14. This Assignment Agreement may be executed in two counterparts and such counterparts together shall constitute one and the same contract.

HARTFORD AND SLOCOMB RAILROAD COMPANY

NEW YORK CROSS HARBOR RAILROAD
TERMINAL CORPORATION

By: _____

By: Frank F. Dayton

Title: _____

Title: Pres.

Date: _____

Date: 3/1/91

EXHIBIT A

RUNNING REPAIRS

TOFC/COFC FLATCARS

Angle Cocks	Wheel Assemblies
Air Hose	Yokes
Train Line	Knuckles/Pins
Operating Levers and Brackets	Slack Adjuster
Sill Steps	Couplers
Grab Irons	Draft Gears
Brake Shoes	Coupler Carriers
Brake Shoe Keys	Center Plate Repair (Not Replacement of Center Plate)
Brake Connecting Pin	Cotter Keys
Brake Head Wear Plates	Roller Bearing Adapters
Air Brakes	Lube of Hitches
Hand Brakes	Air Hose Supports
Brake Beams and Levers	
Truck Springs	

CERTIFICATE OF RENT COMMENCEMENT DATE

EXHIBIT B

RUN DATE : 5/03/90
 RUN TIME : 3:02:37
 REPORT NO.: FMR217

RAIL SHOP STATUS
 Old/New Remark List
 Sorted Alpha by New Car

PAGE: 172
 HALL

Project:

Planned:

Scheduled:

Assigned:

Completed:

NEW Car Number	OLD Car Number	Shop	Shop Name	Shop Arrival Date	Date Remarkd
000000					

***** E N D O F R E P O R T *****

EXHIBIT C

RUNNING REPAIRS

TOFC/COFC FLATCARS

Angle Cocks	Wheel Assemblies
Air Hose	Yokes
Train Line	Knuckles/Pins
Operating Levers and Brackets	Slack Adjuster
Sill Steps	Couplers
Grab Irons	Draft Gears
Brake Shoes	Coupler Carriers
Brake Shoe Keys	Center Plate Repair (Not Replacement of Center Plate)
Brake Connecting Pin	Cotter Keys
Brake Head Wear Plates	Roller Bearing Adapters
Air Brakes	Lube of Hitches
Hand Brakes	Air Hose Supports
Brake Beams and Levers	
Truck Springs	

EXHIBIT C TO SCHEDULE NO. 33

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT ("Assignment Agreement") is made and entered into as of _____, 1991 between HARTFORD AND SLOCOMB RAILROAD COMPANY ("Assignor") and MASSACHUSETTS CENTRAL RAILROAD CORPORATION ("Assignee").

Assignor and Assignee agree as follows:

1. Assignor shall supply Assignee with the following railroad car(s) (the "Cars") subject to the terms and conditions of this Assignment Agreement:

AAR Mech Desig.	Description	Reporting Marks and Numbers	No. of Cars
FC	89' 4" TOFC/COFC Flatcars	HS 89100-89103, 89104-89116, 89118-89129, 89133-89144, 89146, 89148-89150, 89153-89156, 89160, 89163, 89166-89169, 89171-89174, 89176-89181, 89183-89190, 89192-89197 and 89199	80

2. Upon Assignor's instruction, and not without Assignor's instruction, Assignee shall place the Cars into an assignment pool on Assignee's railroad lines as provided for in Car Service Rule 16 and under the provisions of Car Service Directive 145 of the Code of Car Service Rules, AAR Circular No. OT-10.

*Consolidated Rail Corporation at Greenville Yard, NJ

3. This Assignment Agreement shall become effective, with respect to each Car, on the date such Car is either first interchanged onto the railroad lines of ~~*New York Gross Harbor Railroad Terminal Corporation~~ or first interchanged to Assignee lines at Palmer, MA ("Delivery Date") and shall expire for all Cars on the date which is 3 years from the earlier of (a) the Delivery Date for the last Car described in this Assignment Agreement or (b) the date that falls 120 days from the Delivery Date for the first of the Cars described in this Assignment Agreement. After the Delivery Date of the final Car on this Assignment Agreement, Assignor shall provide Assignee a certificate (the "Certificate") setting forth the Delivery Date and Expiration Date for each Car. Each date on each Certificate shall be deemed accurate, final and binding unless Assignee disputes such date in writing within 14 calendar days of receipt by Assignee of such Certificate.
4. Assignee shall comply with the handling carrier's obligations under AAR Interchange Rules while the Cars are in Assignee's possession.
5. Assignee shall load the Cars prior to loading any similar Cars leased by or assigned to Assignee from other parties subsequent to the date of this

Assignment Agreement, purchased by Assignee subsequent to the date of this Assignment Agreement, or received in interchange; provided, that this shall in no event prevent or prohibit Assignee from fulfilling its obligations to provide transportation and facilities upon reasonable request therefor. If any Car remains on Assignee's lines because Assignee has not given priority to the Cars as specified in this Section, Assignee shall be liable for and remit to Assignor an amount equal to the revenues which would have been generated if such Car had been in the possession and use of a foreign road for the entire period during which such Car is on Assignee's railroad line as a result of such failure with each Car traveling 175 miles per day.

6. If any Car returns to Assignor's line as a result of Assignee not filing the assignment pool code properly, Assignee shall be responsible for all costs associated with returning such Car to Assignee. Assignor shall use its best efforts to prevent any Car from being interchanged onto its lines during the term of the Assignment Agreement, including advising Assignor's connecting carrier that the Cars have been placed into an assignment pool on Assignee's lines and that the connecting carrier should not return such Cars to Assignor during the term of the Assignment Agreement.
7. In the event that any Car is not in use while subject to this Assignment Agreement, Assignee shall be responsible for storing such Car at its expense in a secure location.
8. When used in this Assignment Agreement, each of the following terms shall have the definitions indicated:
 - A. "Eligible Lines" means the railroad lines owned and operated by Assignee as of the date this Assignment Agreement is executed by the parties. If Assignee's lines expand through purchase, Assignee's merger with another railroad or otherwise or if Assignee's lines are sold to and become lines of another railroad, then lines other than the Eligible Lines shall be deemed to be lines of a foreign road for purposes of determining Revenues and for purposes of distinguishing the movement of each Car on the Eligible Lines from the movement of such Car on any other lines operated by Assignee ("Distinction"), Assignee shall provide Assignor with car movement records which effect such Distinction. If Assignee sells or otherwise disposes of a part but not all of the railroad lines owned and operated by Assignee as of the date this Assignment Agreement is executed by the parties, "Eligible Lines" shall mean only that part retained by Assignee.
 - B. "Revenue Rates" means the hourly and mileage car hire rates prescribed by the ICC in any applicable time period of each Car.
 - C. "Revenues" means the total revenues, calculated at the Revenue Rates, that are earned or due in any applicable time period for the use or handling of the Cars on all railroad lines other than the Eligible Lines, including, but not limited to hours ("Hourly Revenues") and mileage ("Mileage Revenues"), whether or not collected and received by Assignor, and undiminished by any claimed

abatement, reduction or offset caused by any action or failure of Assignee.

- D. ~~"Initial Loading" of a Car shall be the date such Car is loaded off Assignee's railroad lines with the first load of freight.~~
- E. "Base Rent" means \$1,500.00 per Car per calendar quarter.
9. Assignee shall be entitled to full hourly and mileage relief for each Car while such Car is on the Eligible Lines and shall furnish interchange records to Assignor as requested.
10. A. ~~Assignee shall pay rent to Assignor for each Car equal to all Revenues earned by such Car prior to its Initial Loading.~~
- B. Assignee shall pay rent to Assignor for each Car after its ~~Initial~~ Delivery Date ~~Loading~~ calculated as follows:
- (i) If Hourly Revenues earned from all Cars subject to this Assignment Agreement in any calendar quarter or applicable portion thereof are equal to or less than the Base Rent, Lessor shall retain a sum equal to 100% of such Hourly Revenues.
 - (ii) If Hourly Revenues earned from all Cars subject to this Assignment Agreement in any calendar quarter or applicable portion thereof exceed the Base Rent, Lessor shall retain an amount equal to the Base Rent and Lessee shall be entitled to 100% of Hourly Revenues received in excess of Base Rent ("Lessee's Revenue Share"); provided, however, that Lessor shall retain all Hourly Revenues earned from all Cars subject to this Assignment Agreement after ~~*Initial Loading~~ until the total amount of what otherwise would be Lessee's Revenue Share shall have become equal to Lessor's expenses, if any, for delivering such Cars to Lessee. *the
delivery
date
 - (iii) Assignor shall retain 100% of Mileage Revenues earned from the Cars.
11. If, for any calendar quarter, Hourly Revenues received by Assignor for the Cars in the aggregate while they were on railroad lines other than the Eligible Lines are less than the Base Rent ("Minimum Rent"), then Assignor may so notify Assignee. Within ten (10) days of receipt of such notice from Assignor, Assignee may either: =
- A. Notify Assignor of intent to pay Assignor the shortfall between the Minimum Rent and the Hourly Revenues received by Assignor for the Cars in such calendar quarter and agree to pay the shortfall, if any, between the Minimum Rent and the Hourly Revenues received by Assignor for the Cars in each subsequent calendar quarter for the duration of the Term. Assignee shall pay Assignor such shortfall not later than 60 days after receiving an invoice.

- B. Elect in writing not to pay Assignor such shortfall for such quarter. In such event, Assignor may terminate the Assignment Agreement with respect to all or any of the Cars upon not less than 10 days written notice to Assignee at any time during the Assignment Agreement.
12. During the term of this Assignment Agreement, Assignor may, at its expense, replace any or all of the Cars with similar cars upon not less than ten (10) days' prior written notice to Assignee.
13. A. Assignor shall at its expense, except for any transportation costs incurred pursuant to this paragraph, which shall be at Assignee's sole expense, perform in a timely manner all repairs, maintenance, replacement of parts and mandated modifications as are needed to keep any Car in good working order and repair, suitable for loading and interchange and in accordance with the Field Manual of the AAR Interchange Rules and the Office Manual of the AAR Interchange Rules (collectively "Interchange Rules"), the Federal Railroad Administration ("FRA") rules and the rules of any other applicable regulatory body ("Maintenance"). However, such Maintenance shall be at Assignee's expense if it was occasioned by (i) damage (which shall not include ordinary wear) while in Assignee's possession, custody or control, (ii) damage occurring from use other than permitted under this Assignment Agreement, or (iii) damage for which Assignee would have been responsible under the Interchange Rules had the Car been a foreign car (including damage not noted at time of interchange to Assignee). Assignee shall promptly notify Assignor of any Maintenance required, providing the time, place and nature of any accident or bad order condition.
- B. To facilitate continued immediate use of any Car, Assignee may make running repairs (utilizing Assignee's own employees, but not any private repair facility or any private contractor on Assignee's property) to those parts of any Car specified in Exhibit A, but Assignee shall not perform or cause to be performed any other Maintenance on any Car without Assignor's prior written consent. Assignee shall submit a monthly invoice in AAR format for running repairs performed on any Car by Assignee or by another railroad which has billed and received payment therefor from Assignee.
14. Upon expiration or termination of this Assignment Agreement with respect to any Car(s), Assignee shall surrender possession of such Car(s) to Assignor. Assignee shall insure that each Car returned to Assignor upon the expiration or termination of the Assignment Agreement shall be (a) in the same condition, order and repair as when delivered to Assignee, normal wear excepted, (b) in interchange condition in accordance with AAR and FRA rules and regulations, (c) suitable for loading, (d) free from all accumulations or deposits from commodities transported in or on it while in the service of Assignee, and (e) free of any and all Rule 95 damage. Assignor shall remove the Cars from the provisions of Car Service Rule 16 and Car Service Directive 145, and at Assignor's option, Assignee shall, at its expense, deliver the Cars to a point on the Eligible Lines to be designated by Assignor or shall use its best efforts to provide final outbound loads for the Cars.

15. Assignee's rights shall be subject and subordinate to the rights of Assignor, of any lessor, and of any owner or secured party under any financing agreement with respect to the Cars.
16. All notices hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the mail, postage prepaid, certified or registered, or when transmitted and received by telex addressed as follows:
- | | |
|--|---|
| If to Assignor: | If to Assignee: |
| Hartford & Slocumb Railroad
Company
550 California Street
San Francisco, CA 94104
Attention: Manager, Car Hire
Accounting | Massachusetts Central Railroad
Corporation
One Wilbraham Street
Palmer, Massachusetts 01069
Attention: W. R. Bentley, President |
17. This Assignment Agreement may not be modified, altered, or amended, except by an agreement in writing signed by the parties.
18. This Assignment Agreement may be executed in two counterparts and such counterparts together shall constitute one and the same contract.

HARTFORD AND SLOCOMB RAILROAD COMPANY

MASSACHUSETTS CENTRAL RAILROAD
CORPORATION

By: _____

By: W. R. Bentley

Title: _____

Title: Pres

Date: _____

Date: 4/22/91

EXHIBIT A

RUNNING REPAIRS

TOFC/COFC FLATCARS

Angle Cocks	Wheel Assemblies
Air Hose	Yokes
Train Line	Knuckles/Pins
Operating Levers and Brackets	Slack Adjuster
Sill Steps	Couplers
Grab Irons	Draft Gears
Brake Shoes	Coupler Carriers
Brake Shoe Keys	Center Plate Repair (Not Replacement of Center Plate)
Brake Connecting Pin	Cotter Keys
Brake Head Wear Plates	Roller Bearing Adapters
Air Brakes	Lube of Hitches
Hand Brakes	Air Hose Supports
Brake Beams and Levers	
Truck Springs	